

Message Text

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PAGE 01 STATE 101369
ORIGIN ARA-10

INFO OCT-01 ISO-00 EB-07 L-03 TRSE-00 CIAE-00 DODE-00
INR-07 NSAE-00 PA-01 USIA-06 PRS-01 SP-02 INRE-00
COME-00 INT-05 FEA-01 AID-05 IGA-02 OMB-01 XMB-02
OPIC-03 /057 R

DRAFTED BY ARA/AND/E:JAALLITTO:MMS
APPROVED BY ARA/AND:ASCFULLER
EB - DSTEBBING (INFO)
L - SSCHWEBEL (INFO)
ARA/ECP - DTAHER (INFO)
TREASURY - RGOODMAN (INFO)
TREASURY - HSHAPIRO (INFO)

-----042007Z 001464 /41

O R 041951Z MAY 77 ZFF4
FM SECSTATE WASHDC
TO AMEMBASSY QUITO NIACT IMMEDIATE
INFO AMCONSUL GUAYAQUIL

LIMITED OFFICIAL USE STATE 101369

E.O. 11652: N/A

TAGS: EINV, ENRG, PFOR, EC

SUBJECT: GULF OIL CORPORATION PRESS RELEASE

1. THE FOLLOWING IS THE TEXT OF THE PROPOSED PRESS RELEASE
THAT GULF OIL CORPORATION INTENDS TO ISSUE THIS FRIDAY,
MAY 6, OR WHENEVER THE GULF-ECUADOR BUY-OUT AGREEMENT IS
SIGNED:

ECUADOREAN GULF OIL COMPANY RECEIVED TODAY A CASH PAYMENT OF
\$82 MILLION FROM THE GOVERNMENT OF ECUADOR PURSUANT TO THE
AGREEMENT REACHED BY BOTH PARTIES ON DECEMBER 31, 1976.

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PAGE 02 STATE 101369

THE AGREEMENT CALLED FOR GULF TO TRANSFER ITS 37.5 PERCENT
INTEREST IN THE CEPE-TEXACO-GULF EXPLORATION AND PRODUCTION
CONTRACT TO CEPE, THE NATIONAL OIL COMPANY.

THE PAYMENT RECEIVED BY GULF IS A PARTIAL PAYMENT FROM THE
ECUADOREAN GOVERNMENT FOR ITS UNAMORTIZED INVESTMENT IN
THE PRODUCING AND PIPELINE FACILITIES IN ECUADOR WHICH

TOTALS APPROXIMATELY \$118 MILLION. GULF WILL RECEIVE THE BALANCE OF APPROXIMATELY \$36 MILLION ON COMPLETION OF AN AUDIT TO BE CONDUCTED BY AN INTERNATIONAL AUDITING FIRM.

GULF INDICATED THAT NEGOTIATIONS WITH THE GOVERNMENT OF ECUADOR WERE CARRIED ON AT ALL TIMES IN AN ATMOSPHERE OF

CORDIALITY AND WITH THE SPIRIT OF COOPERATION.

2. PLEASE SEND BY IMMEDIATE CABLE SLUGGED FOR ARA/AND/E ANY SUGGESTED CHANGES THAT YOU THINK GULF SHOULD MAKE IN THE PRESS RELEASE. WE NEED YOUR REPLY BY 9:00 AM MAY 5 IF WE ARE TO HAVE ANY CHANCE OF GETTING GULF TO MAKE CHANGES.

VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, COMPENSATION, PRESS RELEASES
Control Number: n/a
Copy: SINGLE
Sent Date: 04-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: JAALLITTO:MMS
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Film Number: D770156-1117
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770593/aaaadcwo.tel
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Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4e478c9a-c288-dd11-92da-001cc4696bcc
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2640461
Secure: OPEN
Status: NATIVE
Subject: GULF OIL CORPORATION PRESS RELEASE
TAGS: EINV, ENRG, PFOR, SOPN, EC, US, GULF OIL CORP, CEPE
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Type: TE
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